

FISCAL NOTE

HB 3597 - SB 3989

March 17, 2006

SUMMARY OF BILL: Creates the "Tennessee Home Loan Protection Act of 2005" and places restrictions on high-cost home loans and prohibits certain practices for home loans; authorizes the Department of Financial Institutions, Attorney General, and District Attorneys General to enforce the Act through civil actions.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures – Not Significant

Increase Local Govt. Expenditures – Not Significant

Assumptions:

- No additional resources or personnel will be required by the Department of Financial Institutions to ensure compliance of this bill.
- No additional resources or personnel will be required by the Attorney General's Office.
- There will not be a sufficient number of prosecutions for local governments to experience any significant increase in revenues or expenditures.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director

HB 3597 - SB 3989